

THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018



Registered Company Number: 3560163

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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<b>Directors</b>	F R Abbott E W E Andrewes P A Dunt J O Nesbitt (Chairman)
<b>Secretary</b>	M J Bithell
<b>Registered office</b>	57 Palace Street Westminster London SW1E 5HJ
<b>Registered number</b>	3560163 (England and Wales)
<b>Auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
<b>Bankers</b>	National Westminster Bank plc Victoria Branch 169 Victoria Street London SW1 5BT

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2018**

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# THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their report with the financial statements of the company for the year ended 30 June 2018.

The company was incorporated on 1 May 1998.

### Principal activity

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The principal activity of the company in the year under review was owning and managing investment property.

### Directors

The following directors served throughout the year except where shown:

Director	Appointed by
F R Abbott	United Westminster Schools' Foundation
E W E Andrewes	The Grey Coat Hospital Foundation
P A Dunt	United Westminster Schools' Foundation
J O Nesbitt (Chairman)	The Grey Coat Hospital Foundation

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2018**

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Each director confirms that:

- ◆ so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:



Director

*Vice-Admiral P. A. DUNT*

Approved by the board on: *27 February 2019*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

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### Opinion

We have audited the financial statements of The Westminster Grey Coat Property Company Limited (the 'company') for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED

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## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

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**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	Total 2018 £	Total 2017 £
Turnover	2	132,403	152,367
Administrative expenses		(133,489)	(89,562)
<b>Operating profit</b>		<b>(1,086)</b>	<b>62,805</b>
Interest receivable		9	8
<b>(Loss) / profit for the year before taxation</b>		<b>(1,077)</b>	<b>62,813</b>
Taxation	3	-	-
<b>(Loss) / profit for the year</b>		<b>(1,077)</b>	<b>62,813</b>

In addition to the above profit for the year the Company had unrealised revaluation gains which are shown within the Statement of Other Comprehensive Income as follows:

**STATEMENT OF OTHER COMPREHENSIVE INCOME**

	Total 2018 £	Total 2017 £
(Loss)/Profit for the year	(1,077)	62,813
Unrealised gain on revaluation of investment properties	-	1,416,624
<b>Total recognised gains relating to the year</b>	<b>(1,077)</b>	<b>1,479,437</b>

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**BALANCE SHEET**

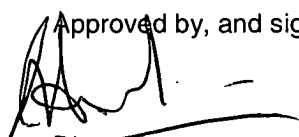
**AS AT 30 JUNE 2018**

3560163 (England and Wales)

	Notes	£	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>						
Investments	4		6,938,233		6,500,000	
			<u>6,938,233</u>		<u>6,500,000</u>	
<b>CURRENT ASSETS</b>						
Debtors	5	40,732		2,997		
Cash at bank and in hand		89,312		33,374		
		<u>130,044</u>		<u>36,371</u>		
<b>CURRENT LIABILITIES</b>						
Creditors - due within one year	6	(739,906)		(206,923)		
<b>NET CURRENT LIABILITIES</b>			(609,862)		(170,552)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,328,371		6,329,448	
<b>TOTAL NET ASSETS</b>			<u>6,328,371</u>		<u>6,329,448</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	7	2,650,000		2,650,000		
Revaluation reserve		3,613,698		3,613,698		
Profit and loss account		64,673		65,750		
<b>Equity shareholders' funds</b>			<u>6,328,371</u>		<u>6,329,448</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved by, and signed on behalf of, the board of directors by:



Director

Approved on: 27 February 2019

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2017**

	<b>Called up share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 July 2017</b>	<b>2,650,000</b>	<b>3,613,698</b>	<b>65,750</b>	<b>6,329,448</b>
<b>(Loss)/Profit for the year</b>			<b>(1,077)</b>	<b>(1,077)</b>
<b>At 30 July 2018</b>	<b>2,650,000</b>	<b>3,613,698</b>	<b>64,673</b>	<b>6,328,371</b>

	<b>Called up share capital £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 July 2016</b>	<b>2,650,000</b>	<b>2,197,074</b>	<b>59,909</b>	<b>4,906,983</b>
Profit for the year	-	-	62,813	62,813
Payment to parent charities under Gift Aid Scheme	-	-	(56,972)	(56,972)
Revaluation of investments	-	1,416,624	-	1,416,624
<b>At 30 July 2017</b>	<b>2,650,000</b>	<b>3,613,698</b>	<b>65,750</b>	<b>6,329,448</b>

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**Turnover**

Turnover consists of revenue at invoiced value, excluding VAT.

**Financial instruments**

The Company has only financial instruments which qualify as basic financial instruments as defined by FRS 102. Cash, debtors and creditors are held at amortised cost.

**Investments**

Investment properties are included in the financial statements at their open market value as estimated by the directors.

**Going concern**

Despite having net current liabilities of £609,862 at 30 June 2018, the directors believe that the company is a going concern given the future income flows and support of the ultimate controlling parties.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company arising exclusively in the United Kingdom.

**3. TAXATION AND GIFT AID**

The company distributes an amount equal to its annual taxable profit to its ultimate controlling parties, United Westminster Schools Foundation and The Grey Coat Hospital Foundation (note 7). The company made accounting losses of £1,077 during the year ended 30 June 2018 and therefore no gift aid payment has been made to the parent charity (2017 – gift aid of £56,972).

**4. INVESTMENTS**

	2018 £	2017 £
Investment properties:		
Market value at 1 July	6,500,000	5,000,000
Additions	438,233	83,376
Revaluation	-	1,416,624
Market valuation at 30 June	<u>6,938,233</u>	<u>6,500,000</u>

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

**5 DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accrued rent	-	2,317
Other debtors	846	680
VAT debtor	39,886	-
	<u>40,732</u>	<u>2,997</u>

**6 CREDITORS: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	45,462	19,148
Accruals	179,980	20,010
Managing agent - Rent and service charge creditors	45,462	19,148
United Westminster Schools' Foundation	234,501	74,308
The Grey Coat Hospital Foundation	234,501	74,308
	<u>739,906</u>	<u>206,923</u>

**7 CONTROL, RELATED PARTIES AND SHARE CAPITAL**

The ultimate controlling parties are United Westminster Schools' Foundation and The Grey Coat Hospital Foundation which each own a 50% share of the equity. The Company paid interest of £6,000 (2017: £2,500) and management fees of £5,000 (2017: £5,000) to the parent charities in the year. Interest and management fees are split equally between the Grey Coat Hospital Foundation and United Westminster Schools Foundation. Amounts due to the two Foundations are shown in note 6.

Each Foundation holds £1,325,000 (2017 – £1,325,000) £1 ordinary shares in the company and is permitted to appoint two directors of the company. There are 2,650,000 ordinary shares of £1 which are all allotted, called up and fully paid.

**THE WESTMINSTER GREY COAT PROPERTY COMPANY LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2018**

This page does not form part of the statutory financial statements.

	<b>2018</b>		<b>2017</b>	
	£	£	£	£
<b>Turnover</b>				
Rents receivable	88,541		92,727	
Service charges	44,656		62,890	
Sundry lettings	(1,641)		(3,036)	
Insurance	847		(214)	
		<u>132,403</u>		<u>152,367</u>
<b>Administrative expenses</b>				
Service charges	54,178		67,953	
Repairs and renewals	903		1,409	
Insurance	2,511		2,388	
Audit and tax fees	5,550		5,125	
Irrecoverable VAT	5,627		4,959	
Loan cost & bank charges	228		228	
Interest costs paid to group charities	6,000		2,500	
Management fees paid to group charities	5,000		5,000	
Professional fees	53,492		-	
		<u>(133,489)</u>		<u>(89,562)</u>
Operating (loss)/profit		<u><u>(1,086)</u></u>		<u><u>62,805</u></u>